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Talga Group Ltd

ASX:TLG OTCQX:TLGRF

Q2 Update
9 February 2026

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Building integrated graphite supply and anode technologies for global battery markets

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Near term commercial anode production

- Front end Engineering Design underway for 5,000 tpa plant in staged scale up to 24,500tpa and beyond
- Building out the customer pipeline
- Government funding support

Tier 1 Graphite mine now permitted

- Exploitation and environmental permits in force.
- Minesite detailed zoning plan recently adopted and in force

Wholly owned anode technology

- Talnode-C® and Talnode product range developed by in-house application engineering team
- Includes mining, processing (purification, shaping and coating) technologies
- 37 patents granted globally including US and Japan

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Continued growth for graphite anode market

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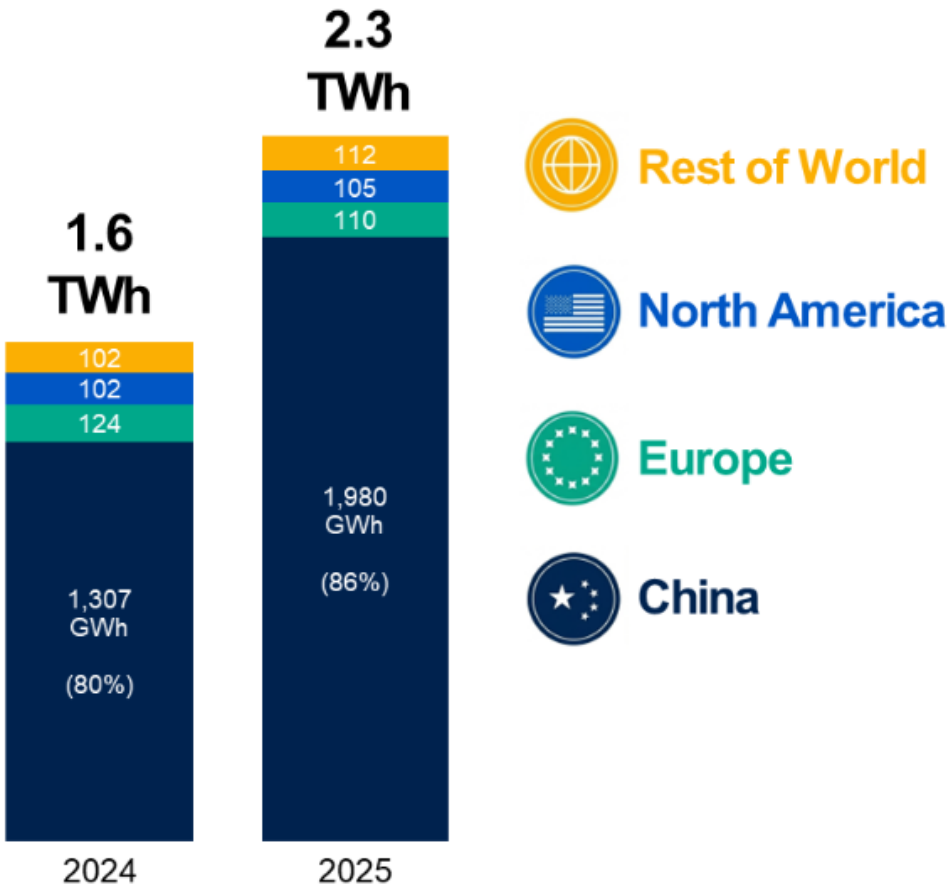

- In 2025 global Li-ion battery cell production surpassed 2.3 TWh driving demand for battery materials, including **~2.8 million tonnes graphite anode** (final product, not precursors)
- ~20% are now going into Battery Energy Storage Systems (BESS), up 40% year on year
- Global EV sales up 22% (BEV up 28%, PHEV up 12%)
- High growth in performance applications including drones, robotics, defence and commercial EV's with opportunities in diverse battery chemistries
- EVs now exceed 50% of new car sales in China, with Europe rebounding and Chinese OEMs expanding globally
- Strong uptrend to continue from demand in electric mobility and robotics, AI datacentres and solar/new grid in India and 'global south'.

Source: Volta Foundation Battery Report 2025, p 86. Data provided by CRU Group

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Recent Geopolitical developments

- US, EU & Japan form trade bloc on critical minerals supply chains
  - Next 30 days – US & EU to sign MoU aimed at boosting critical minerals supply chain security
  - MoU to identify areas of cooperation to stimulate demand and diversify supply for US & EU by identifying and supporting projects in mining, refining, processing and recycling

In January 2026, China imposed export controls on Japan for dual-use items such as technology, products and software, banning critical minerals (including graphite).

Source : Joint Press Statement EU, USA, Japan 4 Feb, 2026

Strategic Partnership

- Following several years of testing V4Smart signs Development Agreement with Talga to develop high-performance, sustainable graphite anode for next-generation ultra-fast-charging battery cells
- V4Smart is a German innovator in ultra-high-performance lithium-ion cylindrical cells, majority-owned by Porsche AG with VARTA
- Market applications for cutting-edge battery technology made in Germany, including mobility, robotics and other industries
- Qualification program designed to progress rapidly to binding offtake and commercial volume contracts upon technical milestones
- Boosts Talga's existing customer pipeline with premium product for Swedish production ramp-up

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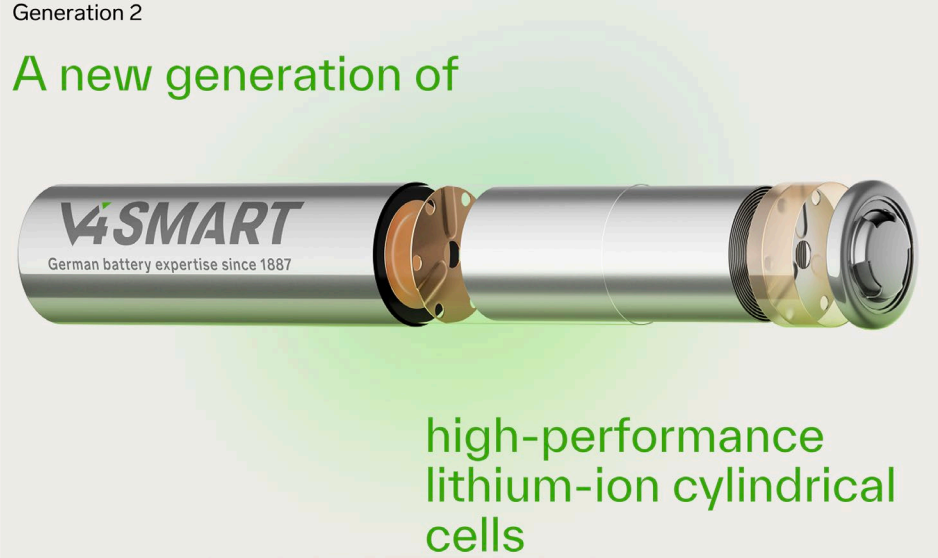
PORSCHE

VARTA

V4SMART



See: ASX:TLG 19 January 2026

Funding Landscape

Significant grant network building to reduce reliance on public equity

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Swedish Energy Agency

European Commission

Awarded - SEK 82.6 million

Industriklivet (Industrial Leap 1) Grant

Received to complete engineering studies for 1st anode line for Talnode®-R – competition due June 2026

Awarded - €70 million

EU Innovation Fund Grant

Awarded for 19,500tpa anode refinery to reduce emissions versus incumbent anode imports

Decision due Q1 2026 - €100m

Industriklivet (Industrial Leap 2) Grant

To fund 5,000 tpa anode production line, infrastructure and significantly reduces funding requirements for ramp-up to 24,5000tpa

Decisions due in 2026 – Portion of €3,000m

New RESourceEU Action Plan

EU mobilising €3b funding to reduce critical material dependency with grants, guarantees, EIB long-tenor loans, EBRD strategic equity, price-floor mechanisms and stockpile-backed demand

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Phased Scale-up of Production

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	EVA Plant	*Industrial Leap*	*Commercial Full-Scale*
Capacity	**50 tpa**	**5,000 tpa[1]**	**24,500 tpa**
Target Production Start	Operating since 2022	2027-2028	2029+
Primary Use	Qualification testing, prototypes and sales	"Go to Market" with 1st sales in defence, robotics, AI ESS and high-power EV's	Economies of scale and full integration with mine
Customer Interaction	Cell line trials, extended QC testing, early adoption	Reserved capacity and short term rolling orders	Market-driven growth Multi-year offtakes

1. ASX:TLG 03/12/2025

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Benefits – 5Ktpa Industrial Leap anode line

Grant funding unlocks opportunity to start production to meet short term demand

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Key Finance Partners

Swedish Energy Agency

European Investment Bank – The EU bank

European Commission

Key Project Partners

ABB

Worley – energy | chemicals | resources

SWECO

1	**Near-term and flexible production of anode**	Flexibility to produce commercial quantities of both Talnode®-C and Talnode®- R
2	**Customer demand ramp-up**	Meet strong near-term demand from 6x EU customers to ramp up supply following successful RfP process in high-power applications
3	**Reduced capital intensity**	Covers site establishment costs with reduced capital intensity on additional anode lines that will be constructed in move to 24,500tpa
4	**Process and execution de-risking**	Build and ramp-up of the Vittangi Anode Project (and other potential production sites) de-risked from operation of 1st line

Recent milestones

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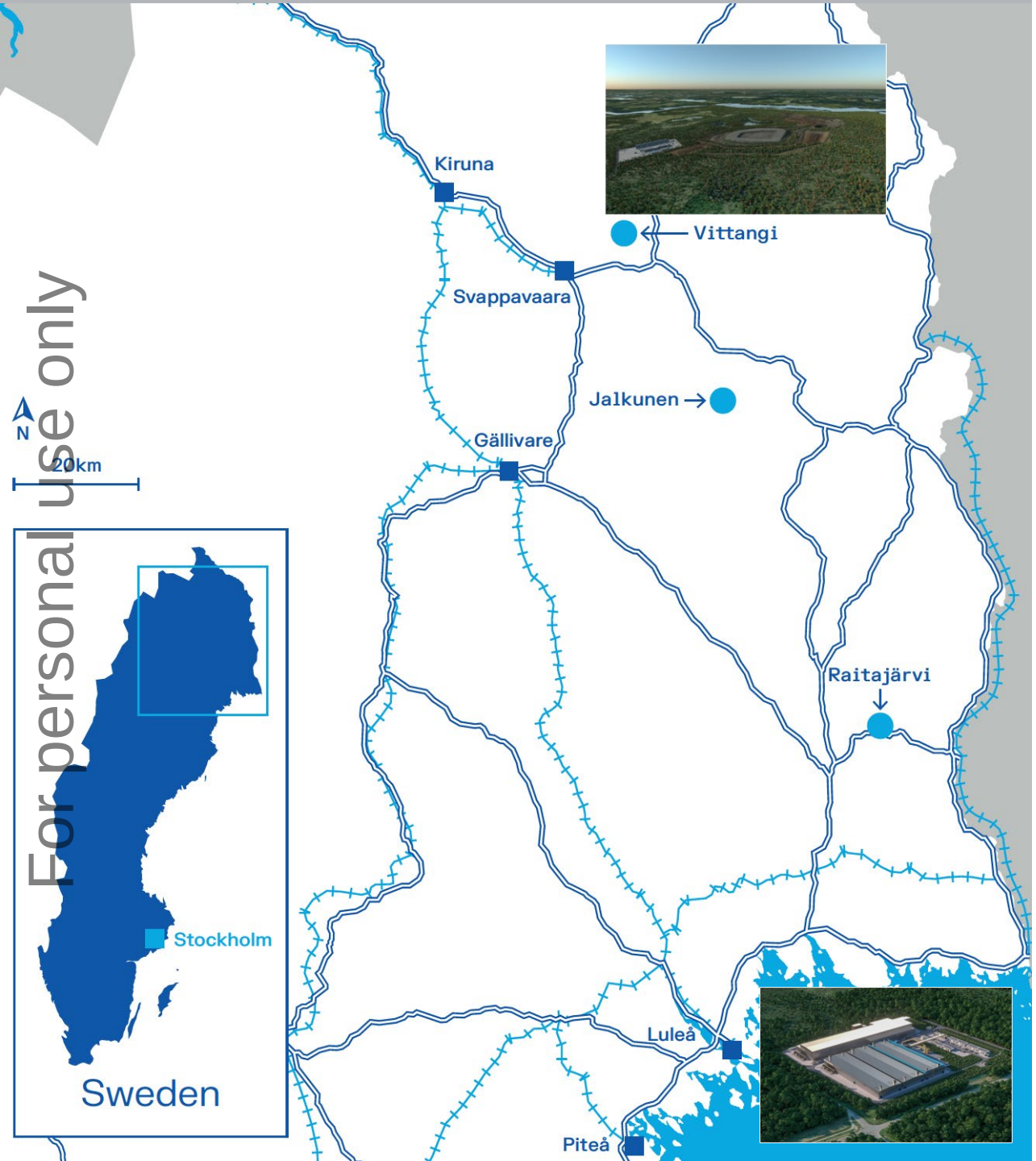
October - Site works

Commenced Industrial Leap Project including pre-construction activities on refinery site

On going works

Industrial Leap consists of 9 work packages ranging from Engineering and design to stakeholder engagement

Mine Detailed Plan



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January Detailed Plan Adopted

Swedish Government adopted the Detailed Plan for the Nunasvaara South Graphite mine site which designates the zoning for buildings and other activities.

Product range

Anode products

Talnode®-C

New high-performance natural graphite anode product that provides outstanding capacity and fast charging, with low emissions

Talnode®-C Recycled

Uses production scrap or black mass from recyclers in proprietary purification process to make coated anode material, opening new downstream production opportunities

Talnode®-Si

Energy boosting composite silicon-carbon anode made in low-cost industrially scalable process using Talga graphite and graphene.

Additive/Powder products

Talphite®

Talga's battery grade powders are used as conductive agents, lubricants, many other applications in industry

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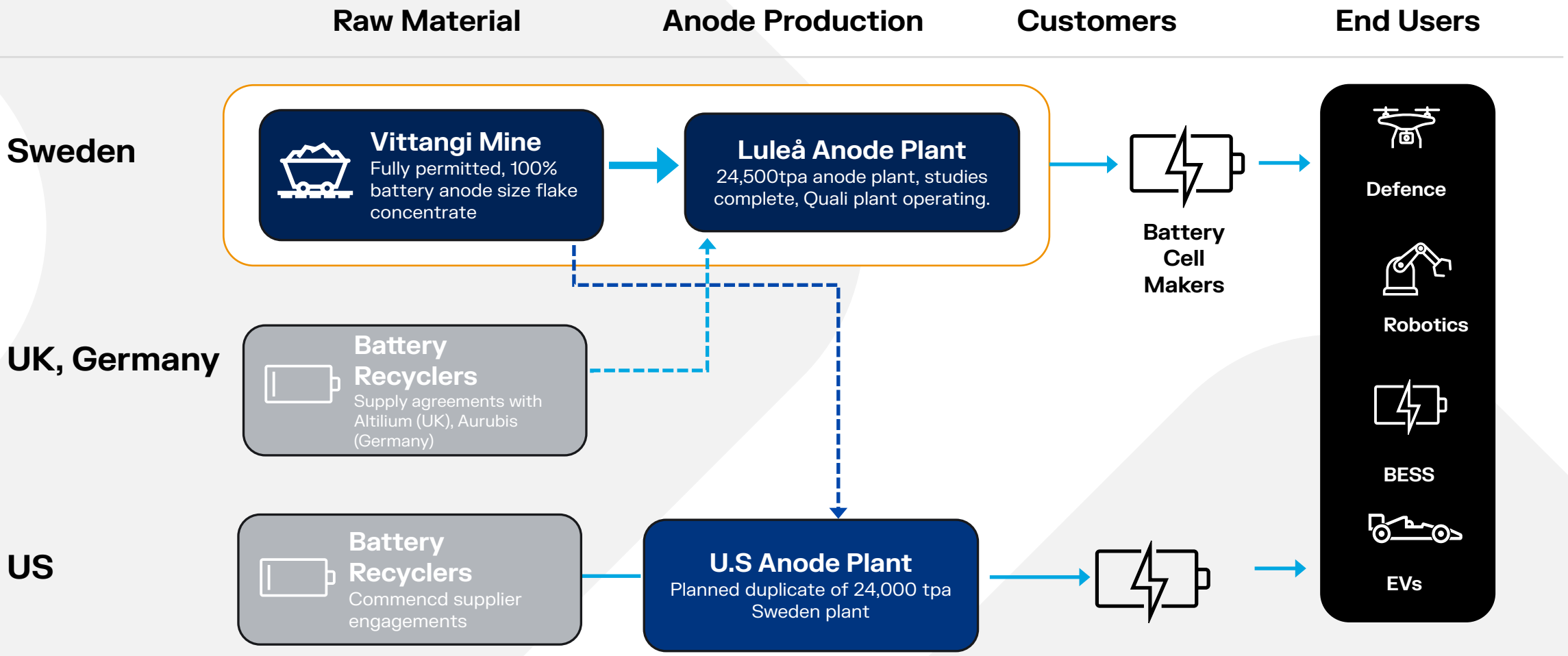
See: ASX:TLG 15 May 2018, 26 March 2019, 29 July 2022, 26 April, 9 August 2023, 28 March, 29 July 2024.

Anode Projects Snapshot

Agreements & partner/Government engagements underway

Fully Permitted, finalising offtakes & finance into FID 2026



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Graphite anode solutions for battery markets

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Anode Graphite Mine

- Tier 1 natural graphite deposit (Vittangi) with 100% battery-size flake and reserve grade 24.1%Cg
- Largest and highest-grade graphite mineral resource in Europe
- Strategically positioned near low-cost, clean power grid and infrastructure in stable (NATO) jurisdiction Sweden

Anode Production

- Battery ready active anode material production (CSPG) not pre-cursor (SPG/BAM)
- 100% owned process and technology platform
- PFE/FEOC-free
- Talnode®-C: Superior performance coated natural graphite for fast-charge and high-power applications

Anode from Black Mass

- Technology to produce anode from waste graphite supplied from battery metal recyclers
- Fully owned, client-validated tech with modular expansion opportunity
- Talnode®-R: High-purity graphite anode from recycled materials (US and global patents)

Global Expansions

- Strategic opportunity to expand globally, with prime markets in US & Japan
- Commerical and Government collaborations underway
- Capitalise on Talga's existing and proven modular plant designs to grow ROI

Transformational Year Ahead

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Milestones 2025

Mine Permit in force
Mine permitting completed, no further appeals .

Awarded EU Strategic Project
Vittangi Anode Project awarded Strategic Project status by the EU under CRM and Net-Zero Act

Binding Offtake Agreement
Post-qualification binding offtake signed for anode supply to fast-charge pioneer Nyobolt

Industriklivet Grant
Funding received as part of final engineering plan for Talnode®-R line production

Launch of Talnode®-R
Successful anode production from recycling of waste battery scrap, completes study and pilot

Expansion & US Strategy Launched
US patents granted, Strategic agreement with UCC, government engagement and OTC QX trading commenced

Catalysts 2026

Significant Industriklivet Grant
€100 million Sweden grant – decision due Q1 2026

Final commercial line engineering
Complete Talnode®-R and 5,000tpa engineering by end Q2 2026 ready for FID and construction 2H 2026

Finalise Customer Agreements
Complete supply contracts from qualifying products to support 5Ktpa and 19.5Ktpa plants

Complete Grant-Led Financing and FID
Finalise Sweden/EU funding package for 5,000 tpa Talnode®-C/R production to start construction in 2026

Expansions
Explore grant and strategic investor supported projects in US and RoW

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